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MINISTRY OF FINANCE

NOTIFICATION

*New Delhi, the 5th July 1956.*

**No. 6(32)-B/56.**—Subscriptions for the issue of (a)  $3\frac{1}{2}$  per cent. Bonds 1962, (b)  $3\frac{1}{2}$  per cent. National Plan Bonds—Third Series ( $3\frac{1}{2}$  per cent. 1967), and (c)  $3\frac{1}{2}$  per cent. Loan 1974 will be received from the 16th of July 1956. Subscriptions may be in the form of cash or of securities of 3 per cent. Victory Loan 1957. All three issues will be closed without notice as soon as it appears that the total subscriptions to the Bonds and Loan in cash and in 3 per cent. Victory Loan 1957 amount approximately to Rs. 150 crores (Nominal) and in any case not later than the close of business on the 18th of July 1956. Government reserve the right to retain subscriptions received upto ten per cent. in excess of the sum of Rs. 150 crores.

If the total subscriptions exceed the sum of Rs. 165 crores (Nominal) partial allotment will be made to subscribers in cash. If partial allotment is made in respect of subscriptions received in cash, a proportionate refund will be made at the time of issue of the new securities. No interest will be paid on the amounts so refunded.

**$3\frac{1}{2}$  PER CENT. BONDS 1962—ISSUED AT RS. 98-0-0 PER CENT. AND REDEEMABLE AT PAR ON THE 16TH OF JULY 1962.**

**2. DATE OF REPAYMENT.**—The bonds will be repaid at par on the 16th of July 1962.

**3. ISSUE PRICE.**—The issue price will be Rs. 98-0-0 for every Rs. 100 of the bonds applied for.

**4. INTEREST.**—The bonds will bear interest at the rate of  $3\frac{1}{2}$  per cent. per annum from the 16th of July 1956. Interest will be payable half-yearly on the 16th of January and on the 16th of July, and will be liable to income tax.

**3½ PER CENT. NATIONAL PLAN BONDS—THIRD SERIES (3½ PER CENT. 1967)—ISSUED AT RS. 98-8-0 PER CENT. AND REDEEMABLE AT PAR ON THE 16TH OF JULY 1967.**

5. **DATE OF REPAYMENT.**—The bonds will be repaid at par on the 16th of July 1967.

6. **ISSUE PRICE.**—The issue price will be Rs. 98-8-0 for every Rs. 100 of the bonds applied for.

7. **INTEREST.**—The bonds will bear interest at the rate of 3½ per cent. per annum from the 16th of July 1956. Interest will be payable half-yearly on the 16th of January and on the 16th of July and will be liable to income tax.

**3½ PER CENT. LOAN 1974 ISSUED AT RS. 98-8-0 PER CENT. AND REDEEMABLE AT PAR ON THE 16TH OF JULY 1974.**

8. **DATE OF REPAYMENT.**—The loan will be repaid at par on the 16th of July 1974.

9. **ISSUE PRICE.**—The issue price will be Rs. 98-8-0 for every Rs. 100 of the loan applied for.

10. **INTEREST.**—The loan will bear interest at the rate of 3½ per cent. per annum from the 16th of July 1956. Interest will be payable half-yearly on the 16th of January and on the 16th of July and will be liable to income tax.

### CONVERSION TERMS

11. Securities of the 3 per cent. Victory Loan 1957 will be accepted in payment of subscriptions to the above Bonds and Loan at Rs. 99-13-0 per Rs. 100 nominal of the loan tendered. If the cash value of the securities tendered is not an exact multiple of the issue price per cent. of the new Bonds or Loan applied for, the tenderer will receive in cash at the time of issue of the new securities, the amount by which the value of the loan tendered exceeds the nearest lower multiple of the issue price.

Interest at the rate of 3 per cent. per annum on the 3 per cent. Victory Loan 1957 upto the 15th of July 1956 inclusive, on the securities tendered for conversion will be paid in cash at the time of issue of the new securities.

### SUPPLEMENTARY PROVISIONS

12. **PLACE OF PAYMENT OF INTEREST.**—Interest on the Bonds and Loan will be paid at any treasury or sub-treasury in India and at the Public Debt Offices at Bombay, Calcutta, Delhi, Madras and Bangalore.

13. Refunds of income-tax will be obtainable by holders of the Bonds and Loan who are not liable to income tax or who are liable to income tax at a lower rate.

An individual holder can also obtain, on application, a certificate from the Income Tax Officer of the district authorising deduction of income tax at the rate applicable in his case when tax will be deducted at that rate instead of at the maximum rate.

14. The securities will be issued in the form of:—

- (i) Stock, the applicants for which will be given Stock Certificates, or
- (ii) Promissory Notes.

If no preference is stated by the applicants, the securities will be issued in the form of Promissory Notes.

**15. APPLICATIONS FOR THE BONDS AND LOAN.**—Applications for the Bonds and Loan must be for Rs. 100 or a multiple of that sum.

16. Applications will be received at the offices of the Reserve Bank of India, Bombay, Calcutta, Delhi, Madras and Bangalore and at branches of the State Bank of India at other places in India, except in the States of Hyderabad and Mysore. In the Hyderabad State applications will be received at the branches of the Hyderabad State Bank and in the Mysore State at the branches of the Bank of Mysore Limited.

17. Applications may be in the form attached hereto or in any other form which states clearly the amount and description of the securities required, the full name and address of the applicant, and the treasury or sub-treasury at which he desires that interest shall be paid.

18. Applications should be accompanied by the necessary payment in any of the forms mentioned below:—

(a) Cash or cheques.—Cheques tendered at offices of the Reserve Bank of India, the State Bank of India, the Hyderabad State Bank or the Bank of Mysore Limited, should be drawn in favour of the Bank concerned.

(b) 3 per cent. Victory Loan 1957.—Applicants who tender securities in payment must transfer such securities to Government:—

- (i) In the case of Stock Certificates by signing the form of transfer deed on the reverse of the Certificate before a witness,
- (ii) In the case of Promissory Notes, by endorsing them in the manner indicated below:—

“Pay to the President of India”

19. Brokerage will be paid at the rate of 1/16 per cent. to recognised banks and brokers on allotments made in respect of applications for the Bonds and Loan bearing their stamp.

## FORM OF APPLICATION

I

We

(Full name(s) in block letters)

herewith tender

\*Cash Rs. \_\_\_\_\_

\*Cheque for Rs. \_\_\_\_\_

\*3 per cent. Victory Loan 1957 of the nominal value of Rs. \_\_\_\_\_

and request that securities of  $3\frac{1}{4}\%$  Bonds 1962\*  
 $3\frac{1}{4}\%$  National Plan Bonds—Third Series  
 (3½ per cent. 1967)\*  
 $3\frac{3}{4}\%$  Loan 1974\*

of the nominal value of Rs. \_\_\_\_\_

may be issued to  $\frac{me}{us}$  in the form of Promissory Note (s) †  
 Stock Certificate (s)

interest to payable at \_\_\_\_\_

Signature \_\_\_\_\_

Name in full \_\_\_\_\_  
 (Block letters)

Address \_\_\_\_\_

Dated the.....of July 1956.

NOTES:—(1) Securities tendered for conversion should be endorsed with the words "Pay to the President of India" over the signature of the applicant, if they are in the form of Promissory Notes, and the transfer deed on the back should be signed by him before a witness, if they are in the form of Stock Certificate.

(2) Separate application should be made for each form of subscription and for each form of scrip (Stock Certificate or Promissory Note) of the New Bonds or Loan required.

\*Delete what is not required.

†Promissory Notes will be issued in denominations of Rs. 100, Rs. 200, Rs. 500, Rs. 1,000, Rs. 5,000, Rs. 10,000, Rs. 25,000, Rs. 50,000, and Rs. 1,00,000. State here particular denominations required.

By order of the President,

H. M. PATEL,

Secretary to the Government of India.